

Tobacco Region Revitalization Commission

Proposed FY2026 Budget

	<u>FY2025</u>
Endowment Balance July 1, 2024	\$ 103,772,888
Minus June corpus invasion	-
Ending Endowment Balance June 30, 2025	\$ 103,772,888
Corpus Invasion-->	0.0%

<u>SOURCES of Funds</u>	<u>FY2025 Budget</u>		<u>Proposed FY2026</u>	<u>% of Budget</u>
Interest Earnings	\$ 7,594,677		\$ 8,327,979	
TICR Endowment	18,312,863		-	
Carryforward	2,640,440		15,402,934	
Total Sources	\$ 28,547,980		\$ 23,730,913	
 <u>USES of Funds</u>				
Administration				
Salaries, Benefits, Per Diems	\$ 1,819,995		\$ 1,964,950	
Contractual Services, Travel	358,600		360,400	
Supplies and Materials	10,000		9,000	
Transfer Payments	323,800		263,800	
Rent, Insurance, Agency Svc Charges	340,050		296,750	
Furniture and Equipment	6,000		4,500	
Total Administration	\$ 2,858,445		\$ 2,899,400	12.2%
Tobacco Region Opportunity Fund	\$ -	\$ 22,975,137	\$ (8,168,487)	-34.4%
Education				
Competitive	\$ -	\$ 3,073,719 *	\$ 2,000,000	
Talent Attractions Programs	-	4,162,950	(2,000,000)	
Workforce Financial Aid	2,200,000	6,768,153 *	-	
	\$ 2,200,000	\$ 14,004,822	\$ -	0.0%
Economic Development				
Southern Va Committee	\$ 6,000,000	\$ 30,486,243 *	\$ 4,000,000	
Southwest Va Committee	6,000,000	3,737,707 *	4,000,000	
Total Economic Development	\$ 12,000,000	\$ 34,223,950	\$ 8,000,000	33.7%
Megasite Prospect Incentive Fund	\$ -	\$ 15,210,642	\$ -	0.0%
Lending Program	\$ (3,500,000)	\$ 22,020,577	\$ -	0.0%
Energy Ingenuity Fund	\$ -	\$ 6,651,190 *	\$ 7,000,000	29.5%
Agribusiness	\$ 1,500,000	\$ 2,015,148	\$ 1,000,000	4.2%
Economic Dev Housing Pilot	\$ 2,000,000	\$ 2,000,000	\$ 3,000,000	12.6%
Rural Investment Accelerator			\$ 10,000,000	42.1%
General Account	\$ -	\$ 15,402,934	\$ -	0.0%
Total Uses	\$ 17,058,445	\$ 134,504,400	\$ 23,730,913	100.0%

*Awards anticipated in May 2025